

brought within two years after the contract of sale or other act on which the suit is based; and

(2) The liability of the surety on each bond OR EQUIVALENT FORM OF SECURITY to all persons aggrieved may not in any event exceed in the aggregate the penal sum of the [board] BOND.

11-411.

(a) Every registered broker-dealer AND INVESTMENT ADVISER shall make and keep the accounts, correspondence, memoranda, papers, books, and other records which the Commissioner by rule prescribes. All required records shall be preserved for three years unless the Commissioner by rule prescribes otherwise for particular types of records.

(B) (1) WITH RESPECT TO INVESTMENT ADVISERS, THE COMMISSIONER BY RULE OR ORDER MAY REQUIRE THAT CERTAIN INFORMATION BE FURNISHED OR DISSEMINATED AS APPROPRIATE IN THE PUBLIC INTEREST OR FOR THE PROTECTION OF INVESTORS AND ADVISORY CLIENTS.

(2) TO THE EXTENT DETERMINED BY THE COMMISSIONER IN HIS DISCRETION, INFORMATION FURNISHED TO CLIENTS OR PROSPECTIVE CLIENTS OF AN INVESTMENT ADVISER PURSUANT TO THE INVESTMENT ADVISERS ACT OF 1940 AND THE RULES THEREUNDER MAY BE USED IN WHOLE OR PARTIAL SATISFACTION OF THIS REQUIREMENT.

[(b)] (C) Every registered broker-dealer AND INVESTMENT ADVISER shall file the financial reports which the Commissioner by rule prescribes.

[(c)] (D) If the information contained in any document filed with the Commissioner is or becomes inaccurate or incomplete in any material respect, the registrant promptly shall file a correcting amendment, unless notification of the correction has been given under § 11-402 of this subtitle.

[(d)] (E) (1) All the records referred to in subsection (a) of this section are subject at any time or from time to time to the reasonable periodic, special, or other examinations by representatives of the Commissioner, within or without this State, which the Commissioner considers necessary or appropriate in the public interest or for the protection of investors.

(2) For the purpose of avoiding unnecessary duplication of examinations, the Commissioner, to the extent he considers it practicable in administering this subsection, may cooperate with the securities administrators of other states, the Securities and Exchange Commission, and any national securities exchange or national securities association registered under the Securities Exchange Act of 1934.